Part	Г																	Current	Prior Year	3 Years	5 Years
March Marc		April-08			March-08				December-07				S								
LANGE CO-POMESTIC COUNTY Consistent Organism (Control County) Control Control County Contro		Market Value				Market Value				Market Value				Market Value				Not	Not		
12.0 Applied Column 2016 229 226 5600 67741 216 236 10876 236 1290 236 1290 248 1290 236 236 238		ivial Ket Value	Actual	Folicy	Net KOK	Market value	Actual	Folicy	Net NON	Market value	Actual	Folicy	Netitor	Warket value	Actual	Folicy	Net KOK	INCL	INCL	INCL	INCL
Table Silver Brown (1997 of 1997 of 1997 of 1998 of 1994 of 19																					
Missel food Drawn 1.0 20% 1.0 20																					
Structured Value 19,119 276 274 275 4746 4876 275 275 4746 4876 276 2776 4776		92,746	2.2%	2.3%		87,741	2.1%	2.3%		50,243	2.2%	2.3%		48,139	2.3%	2.3%					
Light September Septembe	Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Marcel Floor Marcel Register Marcel Regist																					
Russert 100 Circlemored Index Russer		91,112	2.2%	2.3%		86,962	2.1%	2.3%		49,150	2.2%	2.3%		46,931	2.3%	2.3%					
LA Capital (16,11) 4.4% 4.5% 5.22% (17,888 4.3% 4.5% 1.62% 99,838 4.4% 4.5% 1.63% 96,838 4.4% 4.5% 1.20% 0.24% 4.31% 21,27% 31,44% NA					4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Page		405 440	4 40/	4 50/	F 000/	475 000	4.00/	4.50/	40.000/	00.000	4 40/	4 50/	4.070/	05.004	4.00/	4.50/	0.040/	0.040/	04.070/	40 400/	N1/A
See Pool Perfecting 19, 50% 4.5% 5.00% 4.5%	·	185,113	4.4%	4.5%		175,888	4.3%	4.5%		99,938	4.4%	4.5%		95,834	4.6%	4.5%					N/A
Westridge					3.07 /6				-3.40/0				-3.23/0				1.9070	-0.1470	20.43/0	12.34/0	
Series of the property of the		200 550	5.0%	A 50/.	5 00%	100 /33	A 90/.	A 50/.	-0 12%	112 006	A Q9/.	A 50/.	-3 0/10/-	106 200	5 10/ ₋	A 50/	2 199/	-5 A69/ ₋	21 120/.	11 00%	N/A
Simple		209,550	J.U /6	4.5 /0		199,433	4.0 /0	4.5 /0		112,000	4.5 /0	4.5 /6		100,209	J. 1 /0	4.5 /0					INA
Sine Sine 0.7413 3.91% 5.004 1-0.01% 30.003 -6.77% 23.102 -0.087% 1-3.17% 12.82% 11.09% 50.003 5.004					,0				0,0				0.0070				2.0070	0.0070	20.0070	7110070	
Total 19309 57.613 1.9%		67 613			3 91%	65 024			-10.81%	30 403			-6 37%	29 102			-0.80%	-13 91%	21.82%	12 34%	11 08%
SAP 500			1.6%	1.5%			1.6%	1.5%			1.3%	1.5%			1.4%	1.5%					
SAP 500 SAP 50		0.,0.0	11070	1.070		00,02		110 70		33,133	11070	11070		20,.02	11170	110 / 0					
SAP 500 SAP 50	TOTAL LARGE CAR DOMESTIC FOULTY	646 122	15 1%	15.0%	5.01%	615.049	14 0%	15.0%	-0.04%	2/1 720	15.0%	15.0%	-2 20%	226 214	15.6%	15.0%	0.62%	-7 60%	21 96%	12 76%	12 22%
SMALL CAP DOMESTIC EQUITY Manager's SEI 108,709 2.6% 2.5% 4.53% 103,971 2.5% 2.5% 11,46% 58,013 2.5% 2.5% 4.53% 58,013 2.5% 2.5% 4.53% 58,013 2.5% 2.5% 4.53% 58,013 2.5% 2.5% 4.53% 51,170 2.5% 2.5% 4.0% 51,170 2.5% 2.5%		040, 133	13.4/0	13.076		013,048	14.5/0	13.0%		341,739	13.076	13.076		320,214	13.076	13.076					
Manager - Manage					,0				0,0				0.0070				2.0070	0.0070	20.0070	7110070	1017 170
SEI 108,709 2.6% 2.5% 4.53% 103,771 2.5% 2.5% 1.45% 58,019 2.5% 2.5% 6.35% 53,868 2.6% 2.5% 3.86% 16.55% 15.77% 15	SMALL CAP DOMESTIC EQUITY																				
Rissel 2000 + 2000p	Manager-of-Managers																				
Enhanced Research Affiliates 108,985 2,6% 2,5% 3,13% 103,743 2,5% 2,5% 4,07% 50,90% 12,90% 12,90% 104,839 5,0% 5,0% 5,0% 4,982 1,170 2,5% 2,5% NA RISSAN 104,839 5,0% 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 13,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,985 14,19% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 4,0% 104,839 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0%	-	108,709	2.6%	2.5%		103,971	2.5%	2.5%		58,013	2.5%	2.5%		53,668	2.6%	2.5%					
Research Affiliates (16,885 2.5% 2.5% 3.3% 103,743 2.5% 2.5% 5.7% 5.4,985 2.6% 5.7% 5.4,985 2.6% 5.7% 5.4,985 2.6% 5.2% 5.0% 3.83% 2.77,14 5.0% 5.0% 5.7% 5.0%	Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
## PROPRIES NOT COUNTY 19% 19% 19% 112,995 5.0%	Enhanced																				
TOTAL SMALL CAP DOMESTIC EQUITY Large Cap - Active Capital Guardian 180,015 4,3% 4,0% 4,0% 6,89% 18,39% 13,79% 14,89% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 13,79% 14,89% 14,89% 13,79% 14,89% 14,		106,985	2.6%	2.5%		103,743	2.5%	2.5%		54,982	2.4%	2.5%		51,170	2.5%	2.5%			N/A	N/A	N/A
NTERNATIONAL EQUITY Large Cap - Active Capital Guardian 180,015	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
NTERNATIONAL EQUITY Large Cap - Active 180.015 4.3% 4.0% 6.80% 168.683 4.1% 4.0% -10.93% 88.717 3.9% 4.0% -1.23% 86.331 4.1% 4.0% -5.47% 25.99% 21.19% 14.89% 1.70% 1.85% 1.85% 1.85% 1.85% 1.17% 1.0% 1.0% 3.85% 21.804 1.0% 1.0% 1.0% 1.0% 1.85% 41.171 1.0% 1.0% 3.85% 21.804 1.0% 1.0% 1.0% 1.0% 1.0% 1.85% 41.171 1.0% 1.0% 3.85% 21.804 1.0% 1.0		215,694	5.2%	5.0%		207,714	5.0%	5.0%		112,995	5.0%	5.0%		104,839	5.0%	5.0%					
Large Cap - Active Capital Guardian 18,015 3.9% 4.0% 6.80% 168.683 4.1% 4.0% 10.93% 12.84% 88,172 3.9% 4.0% 6.30% 87.639 8.0% 0.51% 5.47% 25.99% 21.19% 14.89% NA NA Total Large Cap - Active 348,019 8.3% 8.0% 6.80% 327,669 8.0% 8.0% 12.84% 8.0% 179,874 7.9% 8.0% 3.6%% 173,370 8.0% 8.0% 1.43% 1.110% 25.25% 15.71% NA NA Total Large Cap - Active 348,019 8.3% 8.0% 6.86% 4.1% 4.0% 1.0% 1.2%% 1.87% 1.79% 8.0% 3.80% 1.73,370 8.0% 3.3% 8.0% 1.43% 1.110% 25.25% 15.71% NA NA Total Large Cap - Active 3.4% 3.0% 3.4% 3.0% 3.4% 3.0% 3.4% 3.0% 3.2% 3.0	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
Large Cap - Active Capital Guardian 18,015 3.9% 4.0% 6.80% 168.683 4.1% 4.0% 10.93% 12.84% 88,172 3.9% 4.0% 6.30% 87.639 8.0% 0.51% 5.47% 25.99% 21.19% 14.89% NA NA Total Large Cap - Active 348,019 8.3% 8.0% 6.80% 327,669 8.0% 8.0% 12.84% 8.0% 179,874 7.9% 8.0% 3.6%% 173,370 8.0% 8.0% 1.43% 1.110% 25.25% 15.71% NA NA Total Large Cap - Active 348,019 8.3% 8.0% 6.86% 4.1% 4.0% 1.0% 1.2%% 1.87% 1.79% 8.0% 3.80% 1.73,370 8.0% 3.3% 8.0% 1.43% 1.110% 25.25% 15.71% NA NA Total Large Cap - Active 3.4% 3.0% 3.4% 3.0% 3.4% 3.0% 3.4% 3.0% 3.2% 3.0	INTERNATIONAL FOLIETY																				
Capital Guardian 180.015 4.9% 6.80% 168.683 4.1% 4.0% 6.90% 168.683 4.1% 4.0% 6.90% 1.284% 1.89% 1.284% 1.89% 1.284% 1.89% 1.284% 1.89% 1.284% 1.89% 1.284% 1.89% 1.284% 1.89% 1.284%																					
LSV 168,004 4.0% 6.94% 158,985 3.9% 4.0% 1.284% 88,172 3.9% 4.0% 6.39% 87,639 4.2% 4.0% 3.37% 16.47% 31.24% NA NA MSCI EAFE - 50% Hedged 348,019 8.3% 8.0% 6.38% 327,669 8.0% 8.0% 11.87% 179,874 7.9% 8.0% - 3.89% 173,970 8.3% 8.0% 1.43% 25.5% 22.95% 18.43% MSCI EAFE - 50% Hedged 2.19% 2.1		180 015	4.3%	4 0%	6 80%	168 683	4 1%	4 0%	-10 93%	91 703	4 0%	4 0%	-1 23%	86 331	4 1%	4 0%	0.61%	-5 47%	25 99%	21 19%	14 89%
MSCI EAFE - 50% Hedged																					
Small Cap - Value DFA	Total Large Cap - Active	348,019	8.3%	8.0%	6.38%	327,669	8.0%	8.0%	-11.87%	179,874	7.9%	8.0%	-3.80%	173,970	8.3%	8.0%	-1.43%	-11.10%	28.57%	22.95%	18.43%
DEA 41,871 1,0% 1,0% 1,05% 1,65% 41,171 1,0% 1,0% 3,65% 21,804 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0%	MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DEA 41,871 1,0% 1,0% 1,05% 1,65% 41,171 1,0% 1,0% 3,65% 21,804 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0%																					
Lazard - 0.0% 0.0% N/A 41,871 1.0% 0.0% N/A 41,871 1.0% 1.0% 1.0% 1.65% 41,171 1.0% 1.0% -3.65% 21,804 1.0% 1.0% -0.66% 21,290 1.0% 1.0% -3.92% 6.51% 22.03% N/A SAP/Citigroup Broad Market Index < \$2BN		44.074	4.00/	4.00/	4.050/	44 474	4.00/	4.00/	0.050/	04.004	4.00/	4.00/	N1/A		0.00/	0.00/	N1/A	N1/A	NI/A	N1/A	N1/A
Total Small Cap Value \$\$A\$P/Clitigroup Broad Market Index < \$\$2BN\$ \$\$B\$P/Clitigroup Broad Market Index < \$\$2BN\$		41,871								21,804				21 200							
S&P/Citigroup Broad Market Index < \$2BN 5.94% -14.70% -5.94% -5.94% -6.66% -18.46% 28.58% 26.34% -14.70% -5.94% -12.13% -1		41 871								21 804											
Small Cap - Growth Vanguard At 1,005 Asserting the service of the		,	11070	110 70		,		110 70		21,001	11070	11070		21,200	110 70	110 / 0					
Vanguard																					
Citigroup Broad Market Index < \$2BN	Small Cap - Growth																				
TOTAL INTERNATIONAL EQUITY 430,895 10.3% 10.0% 5.50% 408,947 9.9% 10.0% -10.75% -12.04% 223,998 9.8% 10.0% -3.97% 216,095 10.4% 10.0% -1.70% -11.11% 28.02% 23.43% 17.15% MSCI EAFE - 50% Hedged 22.55% 15.71% DOMESTIC FIXED INCOME Core Bond Western Asset 429,542 10.3% 10.9% 1.45% -0.21% 21.05% 10.9% 1.63% 218,226 10.5% 10.9% 1.87% 3.95% 7.29% 4.44% 5.64% Mortgage Backed Hyperion 103,434 2.5% 2.8% -1.88% 108,529 2.6% 2.8% -7.97% 64,273 2.8% 2.8% -1.00% 59,396 2.8% 2.8% -1.78% -12.19% N/A N/A Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group 126,830 3.0% 2.8% 0.50% 124,391 3.0% 2.8% 3.69% 70,046 3.1% 2.8% 3.99% 61,614 3.0% 2.8% 4.41% 11.77% 5.52% N/A N/A Fotal Core Plus/Enhanced 251,015 6.0% 5.6% 0.12% 252,246 6.1% 5.6% 0.35% 137,207 6.0% 5.6% 3.23% 121,592 5.8% 5.6% 3.18% 8.88% 5.95% N/A		41,005	1.0%	1.0%		40,107	1.0%	1.0%		22,319	1.0%	1.0%		20,835	1.0%	1.0%					N/A
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Hyperion Lehman Global Aggregate (US Securitized Portion) Total Core Plus/Enhanced 126,830 1.08 1.09 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.09% 1	Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
DOMESTIC FIXED INCOME Core Bond Western Asset 429,542 10.3% 10.9% 1.45% Lehman Aggregate 103,434 2.5% 2.8% -1.88% Hyperion 103,434 2.5% 2.8% -1.88% -0.57% Core Plus/Enhanced 126,830 3.0% 2.8% -0.73% Prudential 124,185 3.0% 2.8% -0.50% 124,391 3.0% 2.8% 3.69% 137,207 6.0% 5.6% 3.23% 137,207 6.0% 5.6% 3.23% 121,592 5.8% 5.6% 3.18% 3.88% 10.9% 10.9% 1.63% 10.9% 1.		430,895	10.3%	10.0%		408,947	9.9%	10.0%		223,998	9.8%	10.0%		216,095	10.4%	10.0%	-1.70%				
Core Bond Western Asset 429,542 10.3% 10.9% 1.45% 424,332 10.3% 10.9% 10	MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
Core Bond Western Asset 429,542 10.3% 10.9% 1.45% 424,332 10.3% 10.9% 10	DOMESTIC FIVED INCOME																				
Western Asset 429,542 10.3% 10.9% 1.45% 424,332 10.3% 10.9% -1.03% 240,282 10.5% 10.9% 1.63% 218,226 10.5% 10.9% 1.87% 3.95% 7.29% 4.44% 5.64% Lehman Aggregate -0.21% 2.8% -1.00% 2.8% -1.00% 59,396 2.8% -1.78% -12.19% N/A N/A N/A Hyperion 103,434 2.5% 2.8% -1.88% 108,529 2.6% 2.8% -7.97% 64,273 2.8% 2.8% -1.00% 59,396 2.8% 2.8% -1.17% N/A N/A<																					
Lehman Aggregate		429.542	10.3%	10.9%	1.45%	424.332	10.3%	10.9%	-1.03%	240.282	10.5%	10.9%	1.63%	218.226	10.5%	10.9%	1.87%	3.95%	7.29%	4.44%	5.64%
Hyperion 103,434 2.5% 2.8% -1.88% -0.57% 2.8% -1.88% -0.57% 4.18% -0.		1_0,0 1_				12 1,002				_ :-,											
Hyperion 103,434 2.5% 2.8% -1.88% -0.57% 2.8% -1.88% -0.57% 4.18% -0.	Mortgage Backed																				
Lehman Global Aggregate (US Securitized Portion) -0.57% 4.18% 3.15% 3.15% 3.88% 11.00% Core Plus/Enhanced Clifton Group 126,830 3.0% 2.8% -0.73% 127,855 3.1% 2.8% 3.69% 70,046 3.1% 2.8% 3.99% 61,614 3.0% 2.8% 4.41% 11.77% 5.52% N/A N/A Prudential 124,185 3.0% 2.8% 0.50% 124,391 3.0% 2.8% 0.95% 67,160 2.9% 2.8% 2.45% 59,978 2.9% 2.8% 1.95% 5.97% N/A N/A Total Core Plus/Enhanced 251,015 6.0% 5.6% -0.12% 252,246 6.1% 5.6% 2.35% 137,207 6.0% 5.6% 3.23% 121,592 5.8% 5.6% 3.18% 8.88% 5.95% N/A N/A		103.434	2.5%	2.8%	-1.88%	108.529	2.6%	2.8%	-7.97%	64.273	2.8%	2.8%	-1.00%	59.396	2.8%	2.8%	-1.78%	-12.19%	N/A	N/A	N/A
Core Plus/Enhanced Clifton Group 126,830 3.0% 2.8% -0.73% 127,855 3.1% 2.8% 3.69% 70,046 3.1% 2.8% 3.99% 61,614 3.0% 2.8% 4.41% 11.77% 5.52% N/A N/A Prudential 124,185 3.0% 2.8% 0.50% 124,391 3.0% 2.8% 0.95% 67,160 2.9% 2.8% 2.45% 59,978 2.9% 2.8% 1.95% 5.97% N/A						,				,											
Clifton Group 126,830 3.0% 2.8% -0.73% 127,855 3.1% 2.8% 3.69% 70,046 3.1% 2.8% 3.99% 61,614 3.0% 2.8% 4.41% 11.77% 5.52% N/A N/A Prudential 124,185 3.0% 2.8% 0.50% 124,391 3.0% 2.8% 0.95% 67,160 2.9% 2.8% 2.45% 59,978 2.9% 2.8% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 251,015 6.0% 5.6% -0.12% 252,246 6.1% 5.6% 2.35% 137,207 6.0% 5.6% 3.23% 121,592 5.8% 5.6% 3.18% 8.88% 5.95% N/A N/A	00 0 1	•																			
Prudential 124,185 3.0% 2.8% 0.50% 124,391 3.0% 2.8% 0.95% 67,160 2.9% 2.8% 2.45% 59,978 2.9% 2.8% 1.95% 5.97% N/A N/A Total Core Plus/Enhanced 251,015 6.0% 5.6% -0.12% 252,246 6.1% 5.6% 2.35% 137,207 6.0% 5.6% 3.23% 121,592 5.8% 5.6% 3.18% 8.88% 5.95% N/A N/A		126,830	3.0%	2.8%	-0.73%	127.855	3.1%	2.8%	3.69%	70,046	3.1%	2.8%	3.99%	61,614	3.0%	2.8%	4.41%	11.77%	5.52%	N/A	N/A
Total Core Plus/Enhanced 251,015 6.0% 5.6% -0.12% 252,246 6.1% 5.6% 2.35% 137,207 6.0% 5.6% 3.23% 121,592 5.8% 5.6% 3.18% 8.88% 5.95% N/A N/A																					
	Total Core Plus/Enhanced																				
		,				,			2.17%												

INSURANCE REGULATORY TRUST FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

																	Current	Prior Year	3 Years	5 Years
		A	,			Marah 0	0			Daaamba	. 07		,		. 07		FYTD	FY07	Ended	Ended
	April-08			March-08				December-07					September		<u> </u>	FTID	F107			
		Alloca		<u>Month</u>		Alloca		Quarter		Alloc		Quarter		Alloc		Quarter			6/30/2007	6/30/2007
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																				
Bank of ND	217,008	5.2%	4.9%	-0.87%	218,825	5.3%	4.9%	2.94%	120,200	5.3%	4.9%	3.04%	108,630	5.2%	4.9%	3.09%	8.41%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	434,844	10.4%	10.9%	0.55%	432,295	10.5%	10.9%	0.36%	238,209	10.4%	10.9%	1.98%	215,331	10.3%	10.9%	1.48%	4.44%	7.93%	4.86%	6.59%
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	1,435,842	34.3%	35.0%	0.30%	1,436,227	34.9%	35.0%	0.00%	800,171	35.1%	35.0%	2.00%	723,175	34.7%	35.0%	1.84%	4.19%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	1,453,753	34.8%	35.0%	0.15%	1,451,994	35.2%	35.0%	0.70%	802,691	35.2%	35.0%	0.96%	714,620	34.3%	35.0%	1.24%	3.08%	5.36%	4.10%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL INSURANCE REGULATORY TRUST	4,182,316	100.0%	100.0%	1.64%	4,119,931	100.0%	100.0%	-2.73%	2,281,594	100.0%	100.0%	-0.11%	2,084,943	100.0%	100.0%	0.97%	-0.28%	11.10%	7.39%	7.70%
POLICY TARGET BENCHMARK				1.55%				-2.11%				0.48%				1.65%	1.54%	10.39%	7.14%	6.76%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.